

Quick Facts

Olene Walker Housing Loan Fund

The Olene Walker Housing Loan Fund was created in 1987 to help create and preserve safe and affordable housing for low-income Utahns. The fund provides "bridge funding," in the form of grants and loans, to developers statewide who then leverage the money to obtain federal and private equity and tax credits.

The apartments and single-family homes built with Olene Walker money benefit people with disabilities, the homeless and low- to-middle-wage working Utahns, including teachers, police and those in the service industry.

- The total value of the Olene Walker Loan Fund, including all loans outstanding, property assets and any funds available, was \$80.9 million in 2007.
- In fiscal year 2007, the fund approved \$5.8 million for projects, which added 713 units to Utah's affordable housing stock. That money leveraged \$59 million in federal and private equity and tax credits.
- Utah's cumulative unmet need for affordable rental units is pegged at 51,000.

Who Benefits

- Refugee groups and Utahns displaced from mobile home parks needing a housing unit.
- The chronically homeless - Olene Walker loans and grants have supported the construction of 642 permanent housing units for chronically homeless men and women.
- Seniors – funded 109 units.
- American Indians – in 2007, the fund provided \$40,000 to upgrade conditions for 51 elders and other members of the Navajo Tribe near Aneth, Utah.
- Rural Utahns – in 2007, the fund helped 91 rural Utah homeowners in 17 counties rehabilitate their homes.
- Disabled Utahns – in 2007, the fund awarded loans to 10 disabled Utahns to purchase homes.
- The environment – the fund encourages developers and home owners to comply with higher energy efficiency standards.